



DEPARTMENT OF THE TREASURY

Agency Information Collection Activities; Submission for OMB Review; Comment Request; Multiple Internal Revenue Service Information Collection Requests

AGENCY: Departmental Offices, U.S. Department of the Treasury.

ACTION: Notice.

SUMMARY: The Department of the Treasury will submit the following information collection requests to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, on or after the date of publication of this notice. The public is invited to submit comments on these requests.

DATES: Comments must be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

ADDRESSES: Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to www.reginfo.gov/public/do/PRAMain. Find this particular information collection by selecting "Currently under 30-day Review - Open for Public Comments" or by using the search function.

FOR FURTHER INFORMATION CONTACT: Copies of the submissions may be obtained from Molly Stasko by e-mailing PRA@treasury.gov, calling (202) 622-8922, or viewing the entire information collection request at www.reginfo.gov.

SUPPLEMENTARY INFORMATION:

Internal Revenue Service (IRS)

1. *Title:* Return by a U.S. Transferor of Property to a Foreign Corporation.

OMB Control Number: 1545-0026.

Type of Review: Extension of a currently approved collection.

Description: Internal Revenue Code (IRC) 6038B, Notice of certain transfers to foreign persons; state a foreign corporation, or a foreign partnership in a contribution, or makes a distribution to a person who is not a United States person, shall furnish to the Secretary, at such time and in such manner as the Secretary shall by regulations prescribed.

Form 926 is filed by any U.S. person who transfers certain tangible or intangible property to a foreign corporation to report information required by section 6038B.

Form Number: IRS Form 926.

Affected Public: Individuals or Households; Businesses and other for-profit organizations.

Estimated Number of Respondents: 667.

Frequency of Response: On Occasion.

Estimated Total Number of Annual Responses: 667.

Estimated Time per Response: 42 hours 53 minutes.

Estimated Total Annual Burden Hours: 28,608.

2. *Title:* Annual Summary and Transmittal of U.S. Information Returns.

OMB Control Number: 1545-0108.

Type of Review: Extension of a currently approved collection.

Description: Form 1096 is used to transmit information returns (Forms 1099, 1098, 5498, and W-2G) to the IRS service centers. Under Internal Revenue Code Section 6041 and related regulations, a separate Form 1096 is used for each type of return sent to the service center by the payer. It is used by IRS to summarize, categorize, and process the forms being filed.

Form Number: IRS Form 1096.

Affected Public: Businesses and other for-profit organizations; individuals or households; Not-for-profit institutions; State, Local or Tribal governments.

Estimated Number of Respondents: 5,640,300.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 5,640,300.

Estimated Time per Response: 13.8 minutes.

Estimated Total Annual Burden Hours: 1,297,269.

3. *Title:* Distributions From Pensions, Annuities, Retirement or Profit-sharing Plans, IRAs, Insurance Contracts.

OMB Control Number: 1545-0119.

Type of Review: Revision of a currently approved collection.

Description: Form 1099-R is used to report distributions from pensions, annuities, profit-sharing or retirement plans, IRAs, and the surrender of insurance contracts. This information is used by the Internal Revenue Service (IRS) to verify that income has been properly reported by the recipient.

Current Actions: There are changes to the existing collection: (1) The existing FATCA and Date of payment boxes were given line numbers, and (2) the age for IRA required minimum distributions was changed to age 72 beginning in 2020 per the SECURE Act.

Form Number: IRS Form 1099-R.

Affected Public: Businesses and other for-profit organizations; Not-for-profit institutions; and State, Local, or Tribal governments.

Estimated Number of Respondents: 105,974,100.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 105,974,100.

Estimated Time per Response: 26 minutes.

Estimated Total Annual Burden Hours: 46,628,604.

4. *Title:* Casualties and Thefts.

OMB Control Number: 1545-0177

Type of Review: Extension of a currently approved collection.

Description: Form 4684, is used by taxpayers to report gains and losses from casualties and thefts. Form 4684 includes four sections to address the various losses or gains: Section A is used

to report casualties and thefts of property not used in a trade or business or for income-producing purposes (personal property); Section B is used for casualty or theft involving property used in a trade or business or for income producing purposes; Section C is used to claim a theft or loss deduction for a Ponzi-type investment scheme (each taxpayer must meet the claim conditions within Revenue Procedures 2009-20 and 2011-58); Section D is used to deduct a loss attributable to a federally declared disaster and that occurred in a federally declared disaster area in the tax year immediately preceding the tax year the loss was sustained. The data collected is used to verify that the correct gain or loss has been computed.

Form Number: IRS Form 4684.

Affected Public: Individuals or households; and Businesses or other for-profit organizations.

Estimated Number of Respondents: 213,867.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 213,867.

Estimated Time per Response: 6 hours 3 minutes.

Estimated Total Annual Burden Hours: 1,293,895.

5. *Title:* International Boycott Report.

OMB Control Number: 1545-0216.

Type of Review: Extension of a currently approved collection.

Description: Persons having operations in or related to countries which require participation in or cooperation with an international boycott may be required to report these operations on Form 5713. Persons use Schedule A with Form 5713 to figure the international boycott factor to use in figuring the loss of tax benefits. Persons use Schedule B with Form 5713 to specifically attribute taxes and income to figure the loss of tax benefits. Filers of Schedule A or B (Form 5713) use Schedule C to compute the loss of tax benefits from participation in or cooperation with an international boycott.

Form Number: IRS Form 5713 and Schedules A, B, & C.

Affected Public: Businesses and other for-profit organizations.

Estimated Number of Respondents: 5,632.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 5,632.

Estimated Time per Response: 25 hours 28 minutes.

Estimated Total Annual Burden Hours: 143,498.

6. *Title:* Underpayment of Estimated Tax by Individuals, Estate, and Trusts (Form 2210), and Underpayment of Estimated Tax by Farmers and Fishermen (Form 2210-F).

OMB Control Number: 1545-0140.

Type of Review: Extension of a currently approved collection.

Description: Internal Revenue Code section 6654 imposes a penalty for failure to pay estimated tax. Form 2210 is used by individuals, estates, and trusts. Form 2210-F is used by farmers and fisherman to determine whether they are subject to the penalty and to compute the penalty if it applies. The Internal Revenue Service (IRS) uses this information to determine whether taxpayers are subject to the penalty, and to verify the penalty amount.

Form Number: IRS Form 2210 and IRS Form 2210-F.

Affected Public: Individuals or households; businesses or other for-profit organizations.

Estimated Number of Respondents: 80,150.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 4 hours.

Estimated Time per Response: 80,150.

Estimated Total Annual Burden Hours: 109,857.

7. *Title:* Request for Copy of Tax Return.

OMB Control Number: 1545-0429.

Type of Review: Extension of a currently approved collection.

Description: Internal Revenue Code section 7513 allows taxpayers to request a copy of a tax return or related documents. Form 4506 is used for this purpose. The information provided will be used for research to locate the tax form and to ensure that the requestor is the taxpayer, or someone authorized by the taxpayer to obtain the documents requested.

Form Number: IRS Form 4506.

Affected Public: Businesses or other for-profit organizations; individuals or households; and State, Local or Tribal governments.

Estimated Number of Respondents: 325,000.

Frequency of Response: On Occasion.

Estimated Total Number of Annual Responses: 325,000.

Estimated Time per Response: 48 minutes.

Estimated Total Annual Burden Hours: 260,000.

8. *Title:* Request for Prompt Assessment Under Internal Revenue Code Section 6501(d).

OMB Control Number: 1545-0430.

Type of Review: Extension of a currently approved collection.

Description: Internal Revenue Code (IRC), Section 6501(d); Request For Prompt Assessment; any tax for which return is required in the case of a decedent, or by his estate during the period of administration, or by a corporation, the tax shall be assessed, and any proceeding in court without assessment for the collection of such tax shall be begun, within 18 months after written request therefor by the executor, administrator, or other fiduciary representing the estate of such decedent, or by the corporation, but not after the expiration of 3 years after the return was filed. Fiduciaries representing a dissolving corporation or a decedent's estate may request a prompt assessment of tax under Internal Revenue Code section 6501(d). Form 4810 is used to help locate the return and expedite the processing of the taxpayer's request.

Form Number: IRS Form 4810.

Affected Public: Individuals or households; Businesses or other for-profit organizations.

Estimated Number of Respondents: 4,000.

Frequency of Response: On Occasion.

Estimated Total Number of Annual Responses: 4,000.

Estimated Time per Response: 6 hours 12 minutes.

Estimated Total Annual Burden Hours: 24,800.

9. *Title:* IRA Contribution Information.

OMB Control Number: 1545-0747.

Type of Review: Extension of a currently approved collection.

Description: Form 5498 is used by trustees and issuers to report contributions to, and the fair market value of, an individual retirement arrangement (IRA). The information on the form will be used by IRS to verify compliance with the reporting rules under regulation section 1.408-5 and to verify that the participant in the IRA has made the contribution that supports the deduction taken.

Form Number: IRS Form 5498.

Affected Public: Businesses or other for-profit organizations.

Estimated Number of Respondents: 118,858,000.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 118,858,000.

Estimated Time per Response: 24 minutes.

Estimated Total Annual Burden Hours: 48,731,780.

10. *Title:* Application for Special Enrollment Examination.

OMB Control Number: 1545-0949.

Type of Review: Extension of a currently approved collection.

Description: Individuals use this form to apply to take the Special Enrollment Examination to establish eligibility for enrollment to practice before the Internal Revenue Service.

Form Number: IRS Form 2587.

Affected Public: Individuals or households.

Estimated Number of Respondents: 15,643.

Frequency of Response: On Occasion.

Estimated Total Number of Annual Responses: 15,643.

Estimated Time per Response: 6 minutes.

Estimated Total Annual Burden Hours: 1,564.

11. Title: Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund.

OMB Control Number: 1545-1002.

Type of Review: Extension of a currently approved collection.

Description: Form 8621 is filed by a U.S. shareholder who owns stock in a foreign investment company. The form is used to report income, make an election to extend the time for payment of tax, and to pay an additional tax and interest amount. The IRS uses Form 8621 to determine if these shareholders have correctly reported amounts of income, made the election correctly, and have correctly computed the additional tax and interest amount.

Form Number: IRS Form 8621.

Affected Public: Businesses or other for-profit organizations; and Individuals or households.

Estimated Number of Respondents: 1,333.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 1,333.

Estimated Time per Response: 48 hours 44 minutes.

Estimated Total Annual Burden Hours: 65,304.

12. Title: Credit for Prior Year Minimum Tax – Individuals, Estates, and Trusts.

OMB Control Number: 1545-1073.

Type of Review: Extension of a currently approved collection.

Description: Form 8801 is used by individuals, estates, and trusts to compute the minimum tax credit, if any, available from a tax year beginning after 1986 to be used in the current year or to be carried forward for use in a future year.

Form Number: IRS Form 8801.

Affected Public: Individuals or households.

Estimated Number of Respondents: 12,914.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 12,914.

Estimated Time per Response: 7 hours 4 minutes.

Estimated Total Annual Burden Hours: 91,173.

13. Title: Like-Kind Exchanges.

OMB Control Number: 1545-1190.

Type of Review: Extension of a currently approved collection.

Description: Form 8824 is used by individuals, corporations, partnerships, and other entities to report the exchange of business or investment property, and the deferral of gains from such transactions under Internal Revenue Code section 1031. It is also used to report the deferral of gain under Code section 1043 from conflict-of-interest sales by certain members of the executive branch of the Federal government.

Form Number: IRS Form 8824.

Affected Public: Individuals or households; and Businesses or other for-profit organizations.

Estimated Number of Respondents: 137,547.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 137,547.

Estimated Time per Response: 4 hours 50 minutes.

Estimated Total Annual Burden Hours: 665,269.

14. Title: Special Valuation Rules.

OMB Control Number: 1545-1241.

Type of Review: Extension of a currently approved collection.

Description: Section 2701 of the Internal Revenue Code allows various elections by family members who make gifts of common stock or partnership interests and retain senior interest. This regulation provides guidance on how taxpayers make these elections, what information is required, and how the transfer is to be disclosed on the gift tax return (Form 709).

Regulation Project Number: TD 8395.

Affected Public: Individuals or households.

Estimated Number of Respondents: 1,200.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 1,200.

Estimated Time per Response: 25 minutes.

Estimated Total Annual Burden Hours: 496.

15. *Title:* Miscellaneous Sections Affected by the Taxpayer Bill of Rights 2 and the Personal Responsibility and Work Opportunity Reconciliation Act of 1996.

OMB Control Number: 1545-1356.

Type of Review: Extension of a currently approved collection.

Description: Under Internal Revenue Code Section 7430, a prevailing party may recover the reasonable administrative or litigation costs incurred in an administrative or civil proceeding that relates to the determination, collection, or refund of any tax, interest, or penalty. Treasury Regulation Section 301.7430-2(c) provides that the IRS will not award administrative costs under section 7430 unless the taxpayer files a written request in accordance with the requirements of the regulation.

Regulation Project Number: TD 8725.

Affected Public: Individuals or households; Businesses or other for-profit organizations; and Not-for-profit institutions.

Estimated Number of Respondents: 38.

Frequency of Response: On Occasion.

Estimated Total Number of Annual Responses: 38.

Estimated Time per Response: 2 hours 16 minutes.

Estimated Total Annual Burden Hours: 86.

16. *Title:* Preparer Penalties-Manual Signature Requirement.

OMB Control Number: 1545-1385.

Type of Review: Extension of a currently approved collection.

Description: The regulation in TD 8549 provides that persons who prepare U.S. Fiduciary income tax returns for compensation may, under certain conditions, satisfy the manual signature requirements by using a facsimile signature. However, they will be required to submit to the IRS a list of the names and identifying numbers of all fiduciary returns which are being filed with a facsimile signature.

Regulation Project Number: TD 8549.

Affected Public: Businesses or other for-profit organizations.

Estimated Number of Respondents: 20,000.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 20,000.

Estimated Time per Response: 1 hour 12 minutes.

Estimated Total Annual Burden Hours: 24,000.

17. *Title:* Orphan Drug Credit.

OMB Control Number: 1545-1505.

Type of Review: Extension of a currently approved collection.

Description: Internal Revenue Code Section (IRC) 38, General business credit; provides a credit against the tax imposed by chapter 1 (Normal Taxes and Surtaxes) of the Internal Revenue Code. IRC 45C, Clinical testing expenses for certain drugs for rare diseases or conditions; states the

credit determined under Section 38 for the taxable year is an amount equal to 25 percent of the qualified clinical testing expenses. IRC 280C, Certain expenses for which credits are allowable; allows taxpayers who claimed a credit for qualified clinical testing expenses the option to reduce the federal deduction of those testing expenses by the credit claimed.

Filers use Form 8820 to figure and claim the orphan drug credit and to elect the reduced credit under section 280C. The credit equals 25% of qualified clinical testing expenses paid or incurred during the tax year.

Form Number: IRS Form 8820.

Affected Public: Businesses or other for-profit organizations.

Estimated Number of Respondents: 67.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 67.

Estimated Time per Response: 4 hours 42 minutes.

Estimated Total Annual Burden Hours: 316.

18. Title: Distributions From an HSA, Archer MSA, or Medicare Advantage MSA.

OMB Control Number: 1545-1517.

Type of Review: Extension of a currently approved collection.

Description: Form 1099-SA is used to report distributions made from a health savings account (HSA), Archer medical savings account (Archer MSA), or Medicare Advantage MSA (MA MSA). The distribution may have been paid directly to a medical service provider or to the account holder. A separate return must be filed for each plan type.

Form Number: IRS Form 1099-SA.

Affected Public: Businesses or other for-profits organizations.

Estimated Number of Respondents: 25,839.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 25,839.

Estimated Time per Response: 11 minutes.

Estimated Total Annual Burden Hours: 3,618.

19. Title: HSA, Archer MSA, or Medicare Advantage MSA Information.

OMB Control Number: 1545-1518.

Type of Review: Extension of a currently approved collection.

Description: Internal Revenue Code (IRC), Section 220(h) requires trustees to report to the IRS and medical savings accountholders contributions to and the year-end fair market value of any contributions made to a medical savings account (MSA). Congress requires Treasury to report to them the total contributions made to an MSA for the current tax year. IRC Section 223(h) requires the reporting of contributions to and the year-end fair market value of health savings accounts for tax years beginning after December 31, 2003. Form 5498-SA, is used to report contributions to and rollovers into Archer Medical Savings Account (MSAs), Medicare+Choice MSAs, and Health Savings Accounts (HSAs).

Form Number: IRS Form 5498-SA.

Affected Public: Businesses or other for-profit organizations.

Estimated Number of Respondents: 9,167.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 9,167.

Estimated Time per Response: 10 minutes.

Estimated Total Annual Burden Hours: 1,559.

20. Title: Return of U.S. Persons With Respect to Certain Foreign Partnerships.

OMB Control Number: 1545-1668.

Type of Review: Revision of a currently approved collection.

Description: The Taxpayer Relief Act of 1997 significantly modified the information reporting requirements with respect to foreign partnerships. The Act made the following three changes: (1) Expanded section 6038B to require U.S. persons transferring property to foreign partnerships in

certain transactions to report those transfers, (2) expanded section 6038 to require certain U.S. Partners of controlled foreign partnerships to report information about the partnerships, and (3) modified the reporting required under section 6046A with respect to acquisitions and dispositions of foreign partnership interests. Form 8865 is used by U.S. persons to fulfill their reporting obligations under sections 6038B, 6038, and 6046A. Form 8838-P is used to extend the statute of limitations for U.S. persons who transfers appreciated property to partnerships with foreign partners related to the transferor. The form is filed when the transferor makes a gain recognition agreement. This agreement allows the transferor to defer the payment of tax on the transfer.

Current Actions: There are changes to the existing collection: (1) The number of responses for each form and schedule is being reduced to account for filers (individuals, businesses and tax-exempt organizations) being reported under OMB numbers 1545-0123 and 1545-0074, (2) additional information is being collected to comply with the Tax Cuts and Jobs Act, Public Law 115-97, and new section 250, (3) information about the number of foreign partners subject to section 864(c)(8) is being collected, (4) information about section 721(c) partnerships is being collected, (5) information is being collected for disclosure requirements under Treasury Regulations 1.703-3, 1.707-6, and 1.707-8, and (6) new Schedules K-2 and K-3 replace, supplement, and clarify certain amounts formerly reported on Schedules K and K-1 of Form 8865.

Form Number: IRS Form 8865 and Schedules A, A-1, A-2, A-3, B, G, H, K, K-1, K-2, K-3, L, M, M-1, M-2, N, O, P, and IRS Form 8838 P.

Affected Public: Businesses or other for-profit organizations; Individuals or households; and Not-for-profit institutions.

Estimated Number of Respondents: 3,695.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 3,695.

Estimated Time per Response: 22 hours 45 minutes.

Estimated Total Annual Burden Hours: 84,057.

21. Title: Biodiesel and Renewable Diesel Fuels Credit.

OMB Control Number: 1545-1924.

Type of Review: Extension of a currently approved collection.

Description: Section 40A biodiesel and renewable diesel fuels credit is retroactively extended for fuel sold or used in calendar years 2018 through 2022. The credit consists of the Biodiesel credit, Renewable diesel credit, Biodiesel mixture credit, Renewable diesel mixture credit and Small Agri-biodiesel producer credit. Claim the credit for the tax year in which the sale or use occurs. Partnership, S Corporations, Cooperatives, estates, and trusts must file this form to claim the credit.

Form Number: IRS Form 8864.

Affected Public: Businesses or other for-profit organizations.

Estimated Number of Respondents: 934.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 934.

Estimated Time per Response: 4 hours 13 minutes.

Estimated Total Annual Burden Hours: 3,941.

22. Title: Foreign Account Tax Compliance Act (FATCA) Registration.

OMB Control Number: 1545-2246.

Type of Review: Extension of a currently approved collection.

Description: The IRS developed these forms under the authority of Internal Revenue Code (IRC) section 1471(b), which was added by Public Law 111-47, section 501(a). Section 1471 is part of the Foreign Account Tax Compliance Act (FATCA) legislative framework to obtain reporting from foreign financial institutions on the accounts held in their institutions by U.S. persons. Form 8957, Foreign Account Tax Compliance Act (FATCA) Registration information

is to be used by a foreign financial institution to apply for status as a foreign financial institution as defined in IRC 1471(b)(2).

The information from Form 8966, FATCA Report, is to be used by a responsible officer of a foreign institution to apply for a foreign account tax compliance Act individual identification number as defined in IRC 1471(b)(2). Form 8966-C is used to authenticate the Form 8966, U.S. Income Tax Return for Estates and Trusts, and to ensure the ability to identify discrepancies between the number of forms received versus those claimed to have been sent by the filer. Taxpayers use Form 8508-I to request a waiver from filing Form 8966 electronically. Form 8809-I is used to request an initial or additional extension of time for file 8966 for the current year.

Form Number: IRS Form 8966, IRS Form 8957, IRS Form 8966-C, IRS Form 8809-I, and IRS Form 8508-I.

Affected Public: Businesses or other for-profit organizations.

Estimated Number of Respondents: 5,561,180.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 5,561,180.

Estimated Time per Response: 7 minutes up to 8.14 hours.

Estimated Total Annual Burden Hours: 2,912,282.

23. Title: Information Reporting for Certain Life Insurance Contract Transactions.

OMB Control Number: 1545-2281.

Type of Review: Extension of a currently approved collection.

Description: The collection covers the information reporting requirements for certain life insurance contracts under Internal Revenue Code (IRC) Section 6050Y, which was added by the Tax Cuts and Jobs Act (TCJA). Form 1099-LS is used by the acquirer of any interest in a life insurance contract (also known as a life insurance policy) in a reportable policy sale to report the acquisition. Form 1099-SB is used by the issuer of a life insurance contract (also known as a life

insurance policy) to report the seller's investment in the contract and surrender amount with respect to an interest in a life insurance contract transferred in a “reportable policy sale” or transferred to a foreign person.

Form Number: IRS Form 1099-LS and IRS Form 1099-SB.

Affected Public: Businesses or other for-profits organizations.

Estimated Number of Respondents: 6,000.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 6,000.

Estimated Time per Response: 7 minutes.

Estimated Total Annual Burden Hours: 720.

24. *Title:* Employer Credit for Paid Family and Medical Leave.

OMB Control Number: 1545-2282.

Type of Review: Extension of a currently approved collection.

Description: The law establishes a credit for employers that provide paid family and medical leave to employees. This is a general business credit employers may claim, based on wages paid to qualifying employees while they are on family and medical leave, subject to certain conditions. The credit is for wages paid beginning after December 31, 2017 and it is not available for wages paid beginning after December 31, 2019.

Form Number: IRS Form 8994.

Affected Public: Businesses or other for-profit organizations.

Estimated Number of Respondents: 660,000.

Frequency of Response: On Occasion.

Estimated Total Number of Annual Responses: 660,000.

Estimated Time per Response: 1 hour 55 minutes.

Estimated Total Annual Burden Hours: 1,280,400.

25. *Title:* Limitation on Business Losses.

OMB Control Number: 1545-2283.

Type of Review: Extension of a currently approved collection.

Description: Form 461 and its separate instructions calculates the limitation on business losses, and the excess business losses that will be treated as net operating loss (NOL) carried forward to subsequent taxable years. In the case of a partnership or S corporation, the provision applies at the partner or shareholder level. This form is used by noncorporate taxpayers and will be attached to a tax return (F1040, 1040NR, 1041, 1041-QFT, 1041-N, or 990-T).

Form Number: IRS Form 461.

Affected Public: Individuals or Households; Businesses or other for-profit organizations; and Not-for-profit institutions.

Estimated Number of Respondents: 2,909,026.

Frequency of Response: Annually.

Estimated Total Number of Annual Responses: 2,909,026.

Estimated Time per Response: 22 minutes.

Estimated Total Annual Burden Hours: 1,105,430.

26. *Title:* Qualified Business Income Deduction.

OMB Control Number: 1545-2294.

Type of Review: Revision of a currently approved collection.

Description: The Tax Cuts and Jobs Act Section added section 199A to the Internal Revenue Code (IRC). IRC Section 199A provides an income tax benefit to investors in non-corporate businesses. Taxpayers use Form 8995 and Form 8995-A to figure and report the QBI deduction.

Current Actions: There are changes to the existing collection: (1) Form 8995-A and Schedules A, B, C, and D were added to calculate and report the deduction, (2) the estimated number of responses were updated, and (3) the burden for Form 8995 was revised.

Form Number: IRS Form 8995, IRS Form 8995-A and Schedules A, B, C, and D.

Affected Public: Individuals or Households; Businesses or other for-profit organizations.

Estimated Number of Respondents: 41,426,000.

Frequency of Response: Once.

Estimated Total Number of Annual Responses: 41,426,000.

Estimated Time per Response: 8 hours 12 minutes.

Estimated Total Annual Burden Hours: 336,107,360.

Authority: 44 U.S.C. 3501 et seq.

Dated: December 21, 2021.

Molly Stasko,

Treasury PRA Clearance Officer.

[FR Doc. 2021-28120 Filed: 12/27/2021 8:45 am; Publication Date: 12/28/2021]